

PAGOSA LAKES POA INC.							
Income/Expense Statement							
Period: 09/01/07 to 09/30/07							
OPERATING INCOME:							
Income - Administrative Services							
04000-500 ASSOCIATION DUES-DAS	-160	0	-160	1,023,749.00	1,021,120.00	2,629.00	1,021,120.00
04001-500 ASSOCIATION DUES TIMESHARE	0	0	0	97,920.00	97,920.00	0	97,920.00
04010-500 RESERVE TRANSFER-DAS	0	0	0	-103,217.00	-103,217.00	0	-103,217.00
04020-500 PHYSICAL PLANT FUND XFER-DAS	0	0	0	-250,000.00	-250,000.00	0	-250,000.00
04030-500 ASSESSMENTS, UNCOLLECTIBLE	0	0	0	0	0	0	-34,000.00
04050-500 LATE CHARGES	-165	0	-165	19,815.00	18,000.00	1,815.00	18,000.00
04110-500 OTHER-ADMIN	3,251.60	5,000.00	-1,748.40	18,474.38	31,000.00	-12,525.62	40,000.00
04130-500 FAIRFIELD NEWSLETTER	0	0	0	0	400	-400	400
04150-500 INTEREST	3,870.53	2,500.00	1,370.53	32,436.57	22,500.00	9,936.57	30,000.00
04160-500 REO	0	0	0	0	12,000.00	-12,000.00	12,000.00
Total - Administrative Serv	6,797.13	7,500.00	-702.87	839,177.95	849,723.00	-10,545.05	832,223.00
Income - Covenant & Compliance							
04240-600 OCC FEES	1,430.00	2,000.00	-570	16,829.00	13,000.00	3,829.00	16,200.00
04250-600 OCC FINES	2,300.00	150	2,150.00	3,650.00	1,230.00	2,420.00	1,600.00
Total - Covenant & Compliance	3,730.00	2,150.00	1,580.00	20,479.00	14,230.00	6,249.00	17,800.00
Income - Property & Environmental Mgmt							
04430-700 RENT	900	650	250	5,570.00	5,850.00	-280	7,800.00
04440-700 FISHING PERMITS	6,626.40	10,000.00	-3,373.60	69,190.95	73,000.00	-3,809.05	85,000.00
04460-700 DPE-FINES	0	100	-100	100	600	-500	600
04465-700 BOAT PERMITS	95	0	95	3,080.00	1,000.00	2,080.00	1,000.00
04470-700 OTHER-DPE	148	200	-52	2,187.00	2,300.00	-113	2,400.00
Total - Property & Environmen	7,769.40	10,950.00	-3,180.60	80,127.95	82,750.00	-2,622.05	96,800.00
Income - Recreational Amenities							
04830-900 PLPOA MEMBERS	4,575.38	4,000.00	575.38	144,580.14	181,000.00	-36,419.86	191,000.00
04840-900 SPONSORED GUEST	627	710	-83	4,066.00	6,390.00	-2,324.00	8,500.00
04850-900 TIMESHARE OWNERS	0	0	0	267,314.00	284,710.00	-17,396.00	284,710.00
04860-900 SPONSORED EVENTS/PROGRAMS	0	375	-375	2,365.45	3,375.00	-1,009.55	4,500.00
04870-900 RENTAL INCOME	207.5	700	-492.5	5,254.15	6,800.00	-1,545.85	9,000.00
04880-900 RENTAL/RETAIL	153.14	350	-196.86	2,690.51	3,600.00	-909.49	4,600.00
Total - Rec. Amenities	5,563.02	6,135.00	-571.98	426,270.25	485,875.00	-59,604.75	502,310.00
TOTAL OPERATING INCOME	23,859.55	26,735.00	-2,875.45	1,366,055.15	1,432,578.00	-66,522.85	1,449,133.00
Credits							
04950-500 CARRY FORWARD	0	0	0	0	0	0	300,000.00
TOTAL OPER INCOME + CREDITS	23,859.55	26,735.00	-2,875.45	1,366,055.15	1,432,578.00	-66,522.85	1,749,133.00

OPERATING EXPENSES:							
Expenses - Administrative Services.							
05000-500 MASTER INSURANCE	3,919.70	62,000.00	58,080.30	21,487.70	91,000.00	69,512.30	100,000.00
05010-500 INSURANCE-DEDUCTIBLES	0	0	0	0	5,000.00	5,000.00	10,000.00
05105-500 AUDIT	0	0	0	12,900.00	10,000.00	-2,900.00	10,000.00
05140-500 LEGAL	3,939.40	2,000.00	-1,939.40	14,688.75	18,000.00	3,311.25	25,000.00
05145-500 LEGAL-COLLECTIONS	0	250	250	683.32	2,250.00	1,566.68	3,000.00
05150-500 FORECLOSURE FEES	0	0	0	10,776.56	6,000.00	-4,776.56	12,000.00
05175-500 PROFESSIONAL FEES	0	0	0	3,380.00	5,000.00	1,620.00	15,000.00
05200-500 PAYROLL-PAYCHEX	236.09	285	48.91	2,393.20	2,565.00	171.8	3,420.00
05245-500 PAYROLL	16,858.91	18,800.00	1,941.09	146,246.08	175,200.00	28,953.92	232,800.00
05250-500 PAYROLL - OVERTIME	0	175	175	4,596.15	1,575.00	-3,021.15	2,000.00
05291-500 LIFE INSURANCE	178.98	250	71.02	1,630.42	2,250.00	619.58	3,000.00
05292-500 HEALTH INSURANCE	2,195.74	3,125.00	929.26	24,218.78	28,125.00	3,906.22	37,500.00
05293-500 VISION INSURANCE	36.67	48	11.33	443.75	432	-11.75	576
05294-500 DISABILITY	92.93	140	47.07	1,041.73	1,260.00	218.27	1,680.00
05295-500 DENTAL INSURANCE	0	315	315	2,395.20	2,835.00	439.8	3,780.00
05296-500 SAR-SEP	942.68	1,215.00	272.32	9,268.00	10,935.00	1,667.00	14,580.00
05297-500 MISC. (ADMIN.-CAFETERIA PLAN)	91	100	9	834	900	66	1,200.00
05315-500 PAYROLL TAXES	1,253.96	1,515.00	261.04	12,687.94	14,140.00	1,452.06	18,685.00
05325-500 INSURANCE-WORKMANS COMP	105	100	-5	609.94	900	290.06	1,200.00
05445-500 RETURN CHECK	0	0	0	300	0	-300	0
05450-500 OVER/SHORT	32.5	0	-32.5	101.68	0	-101.68	0
05525-500 POSTAGE, PRINTING, COPIES	1,201.39	1,000.00	-201.39	3,601.29	9,000.00	5,398.71	12,000.00
05526-500 STATIONARY/PRINTING	85.47	500	414.53	1,985.89	4,500.00	2,514.11	6,000.00
05560-500 OFFICE SUPPLIES	864.87	500	-364.87	4,741.05	4,500.00	-241.05	6,000.00
05570-500 COMPUTER SUPPLIES & REPAIRS	270	0	-270	354	0	-354	0
05580-500 OFFICE EQUIP REPAIR	89.95	450	360.05	2,251.24	4,050.00	1,798.76	5,400.00
05590-500 EQUIPMENT LEASES	306.68	650	343.32	4,054.23	5,850.00	1,795.77	7,800.00
05600-500 NEWSLETTER-SUPPLIES,PREP,POST	1,103.89	0	-1,103.89	22,116.83	19,000.00	-3,116.83	24,000.00
05610-500 ADVERTISEMENT	0	150	150	2,965.73	1,350.00	-1,615.73	1,800.00
05630-500 MEETING/MINUTES	0	290	290	338.39	2,610.00	2,271.61	3,500.00
05665-500 EDUCATION-SEMINARS	0	500	500	420	4,500.00	4,080.00	6,000.00
05700-500 COMMUNITY ACTIVITIES	0	200	200	571.8	1,800.00	1,228.20	2,400.00
05735-500 HOSPITAL DISTRICT	0	0	0	5,000.00	5,000.00	0	5,000.00
05780-500 GAS, MILEAGE	0	20	20	176.92	180	3.08	250
05805-500 BANK CHARGES	155.22	25	-130.22	198.42	225	26.58	300
05833-500 ARCHULETA CTY ANIMAL CONTROL	0	4,080.00	4,080.00	28,185.24	36,720.00	8,534.76	48,960.00
05850-500 DUES & FEES	150	100	-50	840	900	60	1,300.00
05855-500 SUBSCRIPTIONS	200	100	-100	813	900	87	1,200.00
05900-500 MISC. & CONTINGENCY	1,652.91	1,000.00	-652.91	21,299.63	14,000.00	-7,299.63	17,000.00
Total - Administrative Ser.	35,963.94	99,883.00	63,919.06	370,596.86	493,452.00	122,855.14	644,331.00

Expenses - Covenant & Comp.								
06000-600 PAYROLL	15,820.00	13,250.00	-2,570.00	117,411.37	117,250.00	-161.37	157,000.00	
06005-600 PAYROLL - OVERTIME	174.27	100	-74.27	927.44	900	-27.44	1,200.00	
06010-600 PAYROLL TAXES	1,190.44	1,100.00	-90.44	9,216.82	9,900.00	683.18	13,200.00	
06016-600 HEALTH INSURANCE	2,343.45	2,400.00	56.55	22,323.13	21,600.00	-723.13	28,800.00	
06017-600 VISION INSURANCE	47.3	45	-2.3	482.56	405	-77.56	540	
06018-600 DISABILITY	116.65	106	-10.65	1,049.85	954	-95.85	1,272.00	
06019-600 DENTAL INSURANCE	0	255	255	2,032.00	2,295.00	263	3,060.00	
06020-600 INSURANCE-WORKMAN'S COMP	120	120	0	695.1	1,080.00	384.9	1,440.00	
06021-600 SAR-SEP	643.38	605	-38.38	5,371.90	5,445.00	73.1	7,260.00	
06030-600 OFFICE/FIELD SUPPLIES/EXPENSE	0	0	0	628.46	500	-128.46	500	
06038-600 PRINTING DECS & MAPS	832.37	250	-582.37	1,322.04	500	-822.04	500	
06050-600 TRAINING	566.41	0	-566.41	2,740.74	3,000.00	259.26	3,000.00	
06070-600 ECC EXPENSES	49.21	65	15.79	557.08	585	27.92	780	
06075-600 DCC VEHICLE GAS	0	400	400	3,646.46	2,700.00	-946.46	4,000.00	
06080-600 VEHICLE EXP. - TAHOE	633.91	0	-633.91	974.51	1,000.00	25.49	1,000.00	
06090-600 VEHICLE EXP - RANGER	0	0	0	382.7	1,500.00	1,117.30	1,500.00	
06091-600 VEHICLE EXP - TAHOE	0	0	0	407.66	500	92.34	500	
06140-600 CONTINGENCY	0	0	0	330	250	-80	250	
06150-600 CAPITAL EXPENDITURE	0	0	0	0	4,000.00	4,000.00	4,000.00	
Total - Covenant & Comp.	22,537.39	18,696.00	-3,841.39	170,499.82	174,364.00	3,864.18	229,802.00	
Expenses - Property & Environmental Mgm								
06200-700 PAYROLL	15,626.94	15,500.00	-126.94	120,335.87	135,500.00	15,164.13	182,000.00	
06205-700 PAYROLL - OVERTIME	218.09	250	31.91	2,543.52	2,250.00	-293.52	3,000.00	
06206-700 PAYROLL TAXES	1,179.65	1,250.00	70.35	9,356.80	11,250.00	1,893.20	15,000.00	
06208-700 HEALTH INSURANCE	2,365.75	1,800.00	-565.75	18,893.17	16,200.00	-2,693.17	21,600.00	
06209-700 VISION INSURANCE	53.41	51	-2.41	491.58	459	-32.58	612	
06210-700 DISABILITY	105.71	118	12.29	860.27	1,062.00	201.73	1,416.00	
06211-700 DENTAL INSURANCE	0	288	288	2,336.88	2,592.00	255.12	3,456.00	
06212-700 INSURANCE-WORKER'S COMP	790	634	-156	4,599.71	5,706.00	1,106.29	7,608.00	
06213-700 SAR-SEP	704.76	795	90.24	5,828.96	7,155.00	1,326.04	9,540.00	
06220-700 ENGINEERING & SURVEYING	500	250	-250	693	1,000.00	307	1,000.00	
06230-700 SEMINAR/TRAINING/CE	0	0	0	15	0	-15	1,000.00	
06240-700 VEHICLE-GAS	0	400	400	4,133.81	3,150.00	-983.81	4,350.00	
06250-700 DEPT. AUTO #1/01 FORD	205.49	100	-105.49	828.98	900	71.02	1,200.00	
06260-700 DEPT AUTO #2/95 FORD	0	100	100	1,095.96	900	-195.96	1,200.00	
06270-700 DEPT. AUTO #3/96 FORD	442.25	80	-362.25	446.97	720	273.03	1,000.00	
06275-700 DEPT AUTO #4/99 SUBURBAN	0	100	100	1,101.64	900	-201.64	1,200.00	
06280-700 TRAILER MAINTENANCE	0	50	50	176.52	350	173.48	500	
06290-700 EQUIPMENT MAINTENANCE	0	50	50	152.74	450	297.26	650	
06300-700 FACILITIES MAINTENANCE	40.84	315	274.16	2,376.71	2,835.00	458.29	3,800.00	
06310-700 FACILITIES-CLUBHOUSE	32.01	140	107.99	1,107.40	1,260.00	152.6	1,700.00	
06320-700 JANITORIAL SUPPLIES	197.91	140	-57.91	1,727.39	1,260.00	-467.39	1,700.00	
06340-700 LANDSCAPING-ADM. & CLUBHOUSE	124.23	200	75.77	3,110.15	2,700.00	-410.15	2,700.00	
06350-700 SIGNAGE	637.95	0	-637.95	637.95	400	-237.95	400	
06360-700 ROADSIDE CLEANUP/ADOPT A STRT	0	0	0	447.09	500	52.91	500	
06370-700 FENCE MAINT. & CONSTRUCTION	0	25	25	156.69	225	68.31	300	
06380-700 INSECT,DISEASE & NOXIOUS WEED	0	500	500	3,101.33	3,000.00	-101.33	3,500.00	
06390-700 GRASS SEED/FERTILIZER	286.8	250	-36.8	2,292.70	2,250.00	-42.7	2,500.00	

06400-700 UNIFORMS/TOOLS SUPPLIES & EXP	383.04	500	116.96	3,960.25	4,500.00	539.75	6,000.00
06410-700 LAKES FISHERIES & PARKS/REP&M	2,162.91	500	-1,662.91	3,333.65	5,200.00	1,866.35	7,000.00
06420-700 STOCKING & FOOD CHAIN	0	10,000.00	10,000.00	62,830.00	70,000.00	7,170.00	75,000.00
06430-700 WEED & ALGAE CONTROL	1,842.35	0	-1,842.35	24,065.83	19,000.00	-5,065.83	19,000.00
06440-700 ENFORCEMENT/SIGNAGE	888.52	800	-88.52	6,062.90	5,100.00	-962.9	6,200.00
06450-700 CONSULTING	0	4,000.00	4,000.00	0	8,000.00	8,000.00	12,000.00
06460-700 WATER QUALITY TESTING	0	0	0	728	1,000.00	272	1,000.00
06470-700 KIDS FISHING DERBY & EVENTS	0	0	0	1,181.95	1,500.00	318.05	1,500.00
06480-700 PARKS AND TRAILS EXP	291.56	500	208.44	291.56	5,000.00	4,708.44	5,000.00
06490-700 PORTA POTTIES	370	400	30	2,083.75	2,400.00	316.25	2,800.00
06495-700 FIRE MITIGATION	600	2,300.00	1,700.00	14,300.00	20,700.00	6,400.00	23,000.00
06496-700 MISC. & CONTINGENCY	100	0	-100	5,570.25	6,500.00	929.75	6,500.00
Total - Property & Envir. Mgm	30,150.17	42,386.00	12,235.83	313,256.93	353,874.00	40,617.07	438,432.00
Expenses - Recreational Amenities							
06900-900 PAYROLL	12,565.11	12,000.00	-565.11	114,814.19	119,000.00	4,185.81	157,000.00
06905-900 PAYROLL-OVERTIME	81.53	25	-56.53	851.89	225	-626.89	300
06906-900 PAYROLL TAXES	943.39	1,085.00	141.61	8,693.69	9,765.00	1,071.31	13,020.00
06908-900 HEALTH INSURANCE	1,992.92	2,140.00	147.08	17,936.28	19,260.00	1,323.72	25,680.00
06909-900 VISION INSURANCE	42.78	40	-2.78	427.8	360	-67.8	480
06910-900 DISABILITY	82.59	90	7.41	743.31	810	66.69	1,080.00
06911-900 DENTAL INSURANCE	0	195	195	1,676.48	1,755.00	78.52	2,340.00
06912-900 INSURANCE-WORKER'S COMP	150	150	0	872.25	1,350.00	477.75	1,800.00
06913-900 SAR-SEP	501.51	590	88.49	4,237.07	4,470.00	232.93	6,240.00
06920-900 OFFICE SUPPLIES, PRINTING ETC	19.82	104	84.18	1,176.46	936	-240.46	1,500.00
06930-900 JANITORIAL/HOUSEKEEPING	1,900.00	2,100.00	200	17,964.74	18,900.00	935.26	26,000.00
06940-900 TELEPHONE	118.99	133	14.01	1,053.35	1,197.00	143.65	1,600.00
06950-900 UTILITIES-GAS	3,360.06	3,000.00	-360.06	20,170.75	22,000.00	1,829.25	33,000.00
06960-900 UTILITIES-WATER	0	400	400	3,985.62	4,200.00	214.38	5,500.00
06970-900 UTILITIES-ELECTRIC	1,880.67	1,900.00	19.33	14,433.68	17,100.00	2,666.32	22,800.00
06980-900 UTILITIES-WASTE CONTROL	42	41	-1	383	369	-14	500
06990-900 UTILITIES-TV	0	40	40	314.91	360	45.09	450
06995-900 UTILITIES-ALARM	0	25	25	120	225	105	300
07000-900 DUES/SUBSCRIPTIONS	0	0	0	85.78	100	14.22	100
07005-900 PROFESSIONAL FEES	0	0	0	0	0	0	500
07010-900 SEMINAR/TRIANGING/CE	0	0	0	0	0	0	500
07020-900 BUSINESS MILEAGE EXP.	0	50	50	363.67	450	86.33	600
07030-900 MAINTENANCE BUILDING	468.97	1,000.00	531.03	6,833.59	9,000.00	2,166.41	12,000.00
07040-900 MAINTENANCE-POOL	0	830	830	7,767.12	7,470.00	-297.12	10,000.00
07050-900 MAINTENANCE-GROUNDS & PARKING	0	0	0	1,407.79	2,000.00	592.21	2,000.00
07060-900 SUPPLIES, BUILDING	304.77	312	7.23	2,237.74	2,808.00	570.26	3,750.00
07070-900 EQUIPMENT	0	233	233	1,373.88	2,097.00	723.12	2,800.00
07075-900 MERCHANDISE	62.87	150	87.13	2,250.43	2,150.00	-100.43	3,500.00
07080-900 PROMOTIONAL EVENTS/ADVERTISIN	0	0	0	421	500	79	500
07085-900 Misc. & Contingency	0	0	0	307.28	0	-307.28	500
07090-900 CAPITAL EXPENDITURE	0	0	0	2,977.65	12,300.00	9,322.35	12,300.00
Total - Rec. Amenities	24,517.98	26,633.00	2,115.02	235,881.40	261,157.00	25,275.60	348,640.00

Expenses - Utilities							
07300-500 CELLULAR PHONES	236.25	200	-36.25	2,036.31	1,800.00	-236.31	2,400.00
07320-500 GAS ADMIN.	5.78	100	94.22	906.27	1,200.00	293.73	1,500.00
07330-500 ELECTRIC ADMIN.	400.62	400	-0.62	3,681.45	4,300.00	618.55	5,500.00
07340-500 WATER ADMIN.	0	115	115	885.28	1,035.00	149.72	1,380.00
07350-500 WASTE CONTROL ADMIN.	75.25	76	0.75	783.05	684	-99.05	912
07360-500 GAS SHOP	5.78	200	194.22	906.89	1,800.00	893.11	2,400.00
07370-500 ELECTRIC SHOP	62.57	135	72.43	1,312.30	1,215.00	-97.3	1,620.00
07380-500 WATER SHOP	0	60	60	253.02	540	286.98	720
07390-500 WASTE SHOP	14	15	1	126	135	9	180
07400-500 STREET LIGHTS	108.91	100	-8.91	978.62	900	-78.62	1,200.00
07420-500 TELEPHONE-ALL DEPTS EXCEPT RE	571.06	600	28.94	4,924.18	5,400.00	475.82	7,200.00
07440-500 GAS CLUBHOUSE	5.78	300	294.22	1,727.03	2,700.00	972.97	3,600.00
07450-500 ELECTRIC CLUBHOUSE	117.98	180	62.02	873.88	1,620.00	746.12	2,160.00
07460-500 WATER CLUBHOUSE	0	70	70	722.75	630	-92.75	840
07480-500 AERATOR	433.17	1,050.00	616.83	6,930.10	9,450.00	2,519.90	12,600.00
07490-500 INTERNET	49.99	60	10.01	449.91	540	90.09	720
Total - Utilities	2,087.14	3,661.00	1,573.86	27,497.04	33,949.00	6,451.96	44,932.00
Expenses - Taxes							
09999-990 INCOME TAX-FED&ST. OPER	0	0	0	4,168.00	0	-4,168.00	0
Expenses - Depreciation							
Total	0	0	0	4,168.00	0	-4,168.00	0
TOTAL OPERATING EXPENSES	115,256.62	191,259.00	76,002.38	1,121,900.05	1,316,796.00	194,895.95	1,706,137.00
NET OPERATING INCOME/(LOSS)	-91,397.07	-164,524.00	73,126.93	244,155.10	115,782.00	128,373.10	42,996.00
RESERVE INCOME:							
08000-500 RESERVE-RESTRICTED	0	0	0	103,217.00	103,217.00	0	103,217.00
08200-500 REC CENTER-INCOME	0	0	0	100,000.00	100,000.00	0	100,000.00
08300-500 PARKS & TRAILS INCOME	0	0	0	150,000.00	150,000.00	0	150,000.00
08700-500 INTEREST	1,286.28	2,750.00	-1,463.72	23,862.47	24,750.00	-887.53	33,000.00
TOTAL RESERVE INCOME	1,286.28	2,750.00	-1,463.72	377,079.47	377,967.00	-887.53	386,217.00
RESERVE EXPENSES							
09000-500 RESERVE EXPENSE-DAS	0	0	0	-3,940.79	-28,190.00	24,249.21	-28,190.00
09200-600 RESERVE EXPENSE-DCC	0	0	0	0	-2,306.00	2,306.00	-2,306.00
09400-700 RESERVE EXPENSE-DPE	0	0	0	-27,144.99	-32,498.00	5,353.01	-32,498.00
09700-900 RESERVE EXPENSE-DRA	-2,454.60	0	-2,454.60	-6,833.59	-38,482.00	31,648.41	-38,482.00
09850-500 PARKS & TRAILS EXPENSE	0	0	0	-88,244.29	0	-88,244.29	0
TOTAL RESERVE EXPENSES	2,454.60	0	-2,454.60	126,163.66	101,476.00	-24,687.66	101,476.00
NET RESERVE INCOME/(LOSS)	-1,168.32	2,750.00	-3,918.32	250,915.81	276,491.00	-25,575.19	284,741.00